A SERPICA IN THE TREASURY INDI-

896,431 18. the expenditures, \$590,068,371.00. showing a surplus of \$79,527,060 18. As compared with the fiscal year 1899 the receipts for 1900 increased \$58,613,426.83, and there was a decrease of \$117,358,388.14 in expenditures. The value of securities redeemed on account of the sinking fund was \$56,544.556 06. It is estimated that the revenues of the Government for the current fiscal year will be \$687,778,258.92. and the expenditures \$607,773,263.92, indicating

a surplus of about \$80,000,000.

The Treasurer has called attention to a marked fregularity in receipts and expenditures. While in July, 1899, there was a deficiency of \$8,506,532.28, in June, 1900, there was a surplus of \$17,895,158.86. In the face of such wide fluctuations it is recommended that the sum of \$50,000,000 be kept as a reserve in the Government vaults. Mr. Gage reports that "the authority to increase the issue of subsidiary eilver coin to \$100,000,000, which was granted by the act of March 14, 1900, has been a convenience both to the Treasury and the people." The circulation of this coin was increased to \$79,-

The amount of public moneys held by National bank depositories on June 30, 1900, was 198,736,806,93, an increase since June 30, 1899, of 822,453,151,93. Of the bank depositories nearly 140 were specially designated to hold funds temporarily. The attention of Congress is called to the inconvenience of handling the public moneys in Hawaii and prospectively, in Porto Rico, because of section 5133 Revised Statutes, forbidding the deposit of receipts from customs in national bank depositories. The Secretary recommends a change in the law. THE NATIONAL BANKS.

in the law.

THE NATIONAL BANKS.

The net increase of national bank capital was \$10,631,851 during the year ended June 80, 1900. Outstanding circulation of the banks increased \$05,290,572. Nine insolvent banks, with a capital of \$1,900,000,were placed in charge of receivers. The capital of \$3 associations placed in liquidation was \$8,479,950. On June 29, 1900, reports of condition were received from \$2,1900, reports of condition were received from \$2,732 national banks, with resources aggregating \$4,944,195,23.87. an increase since June, 90, 1809, of \$23,331,719.03. Individual deposits amounted to \$2,458,002,757.67. a decrease of \$64,064,751.32 since June 30, 1809. "This," says the Secretary, "is only an apparent decrease, as prior to April, 29, 1900, deposits of savings banks and trust companies were included in individual deposits. The June 29, 1900, statement exhibits an increase in bank deposits, which included savings banks and trust companies, of \$130,409,437.29. The specie heid aggregated \$350,013,709.08, which is \$808,337.11 less than the amount in bank on June 20, 1809. Since the Financial act of March 14, 1900, went into effect, and covering the period from March 14 to 0ct 31, 1900, the Comptroller has approved 500 applications to organize national banks. Since Oct, 31, 1900, the Comptroller has approved 500 applications to organize national banks. Since Oct, 31, 1900, the Comptroller has approved 500 applications to organize national banks. Since Oct, 31, 1900, the Comptroller has approved 500 applications to exceeding 4,000 in places not exceeding 5,000 in places not exceeding 5,000 in places not exceeding 6,000 in balaces not exceeding 6,000 in balaces not exceeding 6,000 in habitants, has enabled many of the remoter sections and smaller communities to secure necessary banking facilities."

OUR CUREENCY SYSTEM STILL FAULTY.

The antecedent requirement for the nur-OUR CURLENCY SYSTEM STILL PAULTY.

"The antecedent requirement for the purchase and deposit of 1 nited states bonds," says Secretary Gage, "acts through advance in price under increased demand to check automatically undue expansion of note issues. It may be here noted that with the 2 per cent, bonds at the present market price the net advantage to a bank in taking out dreaduling is one and five-hundredths of 1 per cent per annum, as figured by the actuary in this Department. The advantages to banks in taking circulation under the law, based upon other bond issues, are found to be as follows:

"On 5 per cent, bonds of 1904, a loss of substantially twelve hundredths of 1 per cent.
"On 4 per cent bonds of 1907, a profit of substantially twelve hundredths of 1 per cent.
"On 3 per cent, bonds of 1908, a profit of about three-tenths of 1 per cent.
On 4 per cent bonds of 1926, a profit of about three-tenths of 1 per cent.
On 4 per cent bonds of 1926, a profit of about fifteen-hundredths of one per cent.
"These figures show clearly enough that our currency system, under which the volume of circulating mellum is more responsive to the market price of Government bonds than to the requirements of trade and industry, is not yet

Engineering Statistics of the act of July 12, 1882, the charters of 1,737 banks with an aggregate capital of \$417,028,115 have been extended, and after July 14, 1992, expiration of these extended charters will be \$45 nunt. The Secretary approves a recommendation of the Comptroller that the law be amended to per-Secretary approves a recommendation of the Comptroller that the law be amended to permit further extensions.

On July 1, 1000, the interest-bearing debt included unmatured United States bonds outstanding amounting to \$1,023,443,330. There had been a reduction since July 1, 1890, of \$22,-587,530, which was brought about by the purchase of 4 per cent bonds, funded loan of 1907, amounting to \$14,310,350, and 5 per cent bonds, lean of 1904, amounting to \$4,900,300, besides bonds of the funded loan of 1891, continued at 2 per cent, amounting to \$3,384,550.

CIRCULATION PER CAPITA, \$27,82.

en's of trade and industry, is not ye

CIRCULATION PERCAPITA, \$27.52. The net increase of money in circulation for the year ended Nov 1, 1600, was \$175,465,264, and the total was \$2,139,181,412. The esti-mated circulation per capita, population be-ing 76,891,000, was \$27.82.

OUR EXPANDING POREIGN COMMERCE. OUR EXPANDING FOREIGN COMMERCE.

Four great facts," says Secretary Gage, characterize the foreign commerce of the facal year 1860. First, it exceeded that of any preceding year, and for the first time the grand could of imports and exports passed the two preceding year and for the first time the grand total of imports and exports passed the two billion dollar mark, second, nanufacturers inaterials formed a larger proportion of the imports than ever before; third, manufactured goods formed a larger proportion of the exports than ever before, and were more widely distincted than ever before, and were more widely distributed than in any preceding year. The imports of the year were \$80,941,184, against \$505,148,489 in 1840, an increase of \$102,702,035. This large increase, however, is chiefly in manufacturers; materials. The class articles in a crude condition which enter into the various i consists of domestic industry shows a growth of from \$22,557,774 in 1840 to \$302,426,745 in 1860, an increase of \$79,268,972 and the class articles whelly or partially manufactured for use as material in the manufactures and mechanic arts; shows a growth from \$60,841,181 in 1860 to \$88,433,540 in 1860, an increase of \$27,762,366. Thus more than two-thirds of the entire increase in importations was in manufacturers; materials. Articles in a crude condition for use in manufacturing formed in the year just ended \$5.58 per cent of the total imports, against \$3.94 per cent in 1860 articles wholly or partially loaning curred for use in the incensic arts formed 10,41 per cent of the imports of 1861, against 1854 per cent, of the total imports, against \$3.94 per cent in 1850 and 22 of per cent in 1850. Articles wholly or partially loaning curred for use in the incensic arts formed 10,41 per cent of the imports of 1861, against 1551 per cent, of the total imports of was but 15.17 per cent, of the total increase articles manufactured ready for continuous articles manufactured ready for continuous articles manufactured aready for continuous articles manufactured aready for continuous articles manufactured ready for conti

centage of our imports, finished manufactures continue to form an increasing percentage of our rapidly growing especies. The total experts of the year were valued at \$1,364.83.683, of while, \$1,366.83.683, of while, \$1,366.83, of while, \$1,

this extent we are as a nation reducing our foreign indebtedness."

The Government will derive about \$230,000 revenue from the seal islands for the season of 1900. The lessee, the North American Commercial Company, took 22,40 seal skins. The total catch of 26 British vessels during 1899 was 85,346. According to the United States Consulat Victoria "the spring catch for the current year made by the British sealing fleet of 33 vessels comprised 16,149 seals, including 7,161 males and 8,071 females, and 917 the sex of which was not given the summer atch of 1900 by the same fleet, numbering 35 vessels, consisted of 6,944 males, 9,920 females, and 642 seals the sex of which was not given the summer atch of 1900 by the same fleet, numbering 35 vessels, consisted of 6,944 males, 9,920 females, and 642 seals the sex of which is not reported, making a total of 17,518, and in addition the Copper Island catch numbered 134 male and 74 female seals, a total of 208. From unofficial sources it has been learned that the Indian cance catch in the prohibited area numbered 1,321 seals, making the pelagic catch for the year, in all, 85,191 seals. The agent in charge of the Pribilof Islands reports that the seal life is 20 per cent, less than in 1898, owing to pelagic sealing. "Provision." In 1888, owing to pelagic sealing. "Provision," says the Secretary, "should be made for the protection and preservation of the game and furbearing animals of Alaska Deer are now killed at all seasons for their pelts, which sell at nominal prices, and the sea ofter is almost

both to the Treasury and the people." The circulation of this coin was increased to \$79, 432,193 by Oct. 1, 1909.

THE AVERAGE EATIO OF SILVER.

The receipts and deposits of builion at mints and assay offices for the year amounted to \$203,5528,818.88 in gold and \$35,201,922.36 in silver. For coinage of subsidiary silver 1,290,055.94 standard ounces were purchased at a cost of \$508,868. The coinage executed during the \$100,053.50 for the year was \$141,301,969.38; recoined uncurrent gold coin, \$1,401,454.50; mutilated silver, \$5,221,070.35. The balance of silver builion on hand at the mints and assay offices for the coinage of silver dollars, subsidiary silver coins and for payment of deposits of silver builion in time bars, July 1, 1000, was \$3,740,600.96 standard ounces, the cost of which was \$68,224,562 31. During the fiscal year gold bars of the value of \$8,649,307.14 were manufactured. The highest London quotation for silver during the year was 28 9.16 pence, equal to \$0.02012 in United States money per ounce the; the lowest was 28 9.16 pence, equal to \$0.02012 in United States money per ounce the; the lowest was to 3.44. The estimated production of gold in the United States during the calendary year is so was \$13,210 ounces, the coining value of which was \$1,053,400, silver \$5,764,500 ounces, of which was \$71,053,400, silver \$5,764,500 ounces, of which the coining value was \$7,053,400, silver \$6,000, sil

CHINESE EXCLUSION.

With regard to the exclusion of the Chinese it is believed that the irregular admission of Chinese as alleged returning merchants, which has prevailed in the past, will be prevented by the operation of a regulation issued in March last, under which a Chinese merchant doing business in this country may establish his right to return to the United States before his departure therefrom, and may then be readmitted upon proper identification.

The Secretary asks for legislation in behalf of the revenue cutter service. "Something must be done," he says, to relieve the active list of commissioned officers of its present crippled condition. There are at this time 11 officers who, by reason of age alone, are wholly incapacitated for duty. They are as follows: One of 95 and one of 94. These officers have served from thirty to thirty-nine years in individual cases, and some of them are vertenues of the war for the Union. There are other officers who have become unfit for active service by reason of physical disability, contracted in the line and performance of duty. Both of these classes hold places upon the active list and thus prevent the promotion of the younger and physically qualified. There is no relief for this condition except legislation by Congress. The commissioned ranks of the service must be equal to its emergencies; otherwise deterioration in efficiency will inevitably result. BOOM IN MERCHANT SHIPPING.

ation in efficiency will flexible to the construction have the past fiscal year," says the report, "the merchant shipping of the United States in carrying power and in value of materials and amount of wages involved in its construction was unsurpassed in our history. The total tonnage, 5,164,859 gross tons, was greater than for any year since 1881, when American tonnage reached its maximum to that time, 5,539,812 gross tons. As our statistics then included many vessels not now required by law to be enrolled, it appears that even in tonnage American merchant shipping is now greater than at any time in the bast. The tonnage built during the year, 393,790 gross tons, has been exceeded in amount by our annual output only six years, and in value and efficiency has never been equalled. Marine construction now in progress or under contract promises a greater addition to our merchant fleet for the current fiscal year than last year, and if the present rate is maintained the new tonnage will exceed that ever built in the United States, except in 1854 and 1855."

Ald FROM CONGRESS NEEDED.

AID PROM CONGRESS NEEDED. But it is pointed out that the growth of shipping has been wholly in the coasting and domestic trade. The report goes on: The new control of the fact that the American merchant marine in foreign trade is relatively insignificant. It is exceeded in effective towards by the steamships of any one of tury confronts us with the fact that the American merchant manne in foreign trade is relatively insignificant. It is exceeded in effective torange by the steamships of any one of several foreign corporations. The conditions for a successful effort to secure again a proper share of the carrying trade and to resistablish our commercial flag upon the oceans have not, in a generation, been so favorable as at this time. Our heavy, continuous expenditures for the navy have created shiphuilding plants adapted to the largest mercintile construction. Our surpassing production of coal and steel insures cheaper materials than can be obtained elsewhere, and abundance of capital, the product of labor's prosperity during the past few years, awaits new enterprises. Coupled with these advantages at home, temporary causes have increased the cost of shipbuilding abroad. These flattering considerations must not blind us to our backwardness. We shall build, even in this year of great activity in our shipyards, less than one-tenth the shipping for foreign trade to be begun promptly and unremittingly prosecuted for a series of years, and is entitled to the cooperation of Congress. A bill for the promotion of an American commerce and for the promotion of an American merchant marine in foreign trade which shall be worthy of the promotion of an American merchant marine in foreign trade which shall be worthy of the nation now awaits the action of both branches of Congress. It conforms in principle and general outlines to recommendations upon the subject in the reports for 1898 and 1898. Early consideration of that measure is recommended."

The act of March 14, 1899, contained a provision PREVINDING THE PUBLIC DEBT. The act of March 14, 1900, contained a provisio

or the refunding of certain outstanding bonds, earing interest at 3 per cent, 4 per cent, and per cent, into 2 per cent thirty-year bonds, ayable, principal and interest, in United States gold coin of the present standard value, "Up to and including Nov. 15, 1900," says the Secre-

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"Nevertheless, the measures referred to prolific as they have been in good results, will yet need reenforcement in some important particulars. Thus, as to the redemption fund provided for in said act, while the powers conferred upon the Secretary are probably ample to enable a zealous and watchful officer to protect fully the goid reserve, there appears to be lacking sufficient mandatory requirement to furnish complete confidence in the continued parity, under all conditions, between our two forms of metallic money, silver and gold. Upon this point further legislation may become desirable.

"As to the currency, while the liberalizing DETRIMENT OF PELAGIC SPALING TO OUR

WASHINGTON, D. C., Dec. 4 .-- At a meeting to-day of the Republican members of the Committee on Ways and Means a proposition to change their bill for the reduction of war revenue taxes so as to make the total reduction forty millions instead of thirty millions, the additional reduction to be in the lions, the additional reduction to be in the tax on beer, was discussed and favored by a majority. No definite action was taken, but it was understood that if after a canvass of the House it was found that the consensus of opinion tayored the change, it would be made. No definite time was fixed for the part meeting but it will probably be held. made No definite time was fixed for the next meeting, but it will probably be held to-morrow, the regular meeting day of the committee. Members of the committee believe that the proposed additional reduction of taxes will be supported by the membership of the House generally, and that the bill when reported will provide for a total reduction of \$40,000,000.

WASHINGTON, Dec. 4 -Secretary Gage transmitted to the House to-day the estimates of H. E. Cooper, Secretary of the Territory of Hawaii, for improvements and expenses of the territory Mr Cooper strongly recommends the improvement of Pearl Har-bor, for which he asks \$755,500. The total amount asked for is \$1,504,984.

Deaths in the Philippines. Washington, Dec. 14. The following death reper coin Gen. MacArthur was received at the War Depar

from Gen. M. Arthur was received at the War Isepartment to-day?

"Killed—Nov. 20. Pelar. Laizen. Company A. Thirty-sixth Volunteer Infantry, Corneilus J. Lealiy.

"Wounded—Company H. Ihrity-sixth Volunteer Infantry. Samuel A. Hoberts, wounded in arm. serious; Company K. Thirty-sixth Volunteer Infantry, Frank Hilliker, groin, mederate; Company L. Thirty-sixth Volunteer Infantry, Courtney Morras, thigh, wounded in leg above kines, slight; Company I. Thirty-sixth Volunteer Infantry, Emerson Flausberg, wounded in leg. below kines, slight; Company I, Thirty-sixth Volunteer Infantry, Charles Clark, wounded in foot, sught. Company H. Thirty-sixth Volunteer Infantry, John G. Kertz, wounded in arm. serious; Company I, Thirty-sixth Volunteer Infantry, Albert Padesky, wounded in leg above kines, slight.

"Killed—Nov. 21. San Vicente, Laizon, Company L. Forty-fifth Volunteer Infantry, George R. Whittier."

The folial sequent of the present of the freezes of

sary rights, privileges and franchises on the Panama route, and assuming that Nicaragua and Costa Rica recognize the value of the canal to themselves, and are prepared to grant concessions on terms which are reasonable and acceptable to the United States, the com-

chiese.

COMMISSION EMPLOYED 800 MEN.

The examination of proposed routes and explorations to determine whether other routes exist presenting advantages for an interoce mic canal superior to those found at Nicaragua and Panama were at once set on foot, a thief engineer being appointed to take charge in the field of each of the investigations to be made under the direction of the three committees charged with these duties. In all thirty-one working parties were organized and sent into the field, twenty into Nicaragua with about 150 engineers and assistants; five into Panama with about twent engineers and assistants, and six into the Diene country with about fifty engineers and assistants; making in all a force of about 220 sent from the United States, the number varying a little from time to time, besides about 600 befores, boatmen and other workmen employed in the different countries, a total of more than 800.

"The general tenor of the instructions given to the parties sent to Nicaragua and Panama," says the Commissioners' report, "was to verify the examinations previously made, so as to determine the accuracy of former estimates and findings; to develon the canal lines by borings, so as to ascertain the nature of subsurface material to lay out the centre line upon the ground where it had not already been done; to survey the locations for locks and dams, using the diamond drill to determine the character of the underlying rock to continue and extend the other and other avaluation ascertain the supply of materials for locks, herakwaters, embankiesents and other avalidary works, and to make careful surveys of

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In January last the Commissioners went to Nicaragun. They did not return to this country this April. They went over the ground thorough ity in Nicaragua, Colombia and Costa Rica. From Greytown they went up the San Juni River in steamboats to Lake Nicaragua, crossed the lake and traversed the line of the Maritime profiles, and topographic, hydrographic and other data.

The commission reviews its work at considerable length, and comes to the following conclusion:

NICARAGUA BOUTE RECOMMENDED.

"In view of all the facts, and particularly in view of all the difficulties of obtaining the necessary rights, privileges and franchises on the Panama route, and assuming that Nicaragua and Costa Rica recognize the value of the canal to themselves, and are prepared to grant concessions on terms which are reasonable and acceptable to the United States, the completion is of the originon that the most practice of the proper dimensions for a maritime canal inder existing conditions. On this point the report says:

DIMENSIONS OF THE CANAL.

to demonstrate and are prepared to grant of profile conditions, lever and gold of profile point further legislation may become a content of the content of t DIMENSIONS OF THE CANAL.

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cotton from the South, and the grain and forest products from many sections, will flow out to foreign countries in an increasing volume, and this larger trade will be shared generally by the ports of all our seaboards—the Atlantic, the Gulf and the Pacific. The canal will cause the competition of the United States with Europe, in the countries of western South America and the Orient to be much keener, with the result that the trade of our country will increase more rapidly than will that of our rivals. The canal will aid the United States in securing and maintaining a position of primacy in the international trade of the world. CANAL BULL TO FOLLOW SHIPPING BILL

CANAL BULL TO FOLLOW SHIPPING BILL

WASHINGTON, Dec 4—The Senate Committee on Intercesanic Canals met to-day and talked over the situation in the Senate, so far as the Nicaragua Canal bill is concerned. The bill, by special order, was to be taken up for consideration on next Monday. While no formal action was taken by the committee, it was the understanding that the special order would not be pressed against the Shipping bill, but after the latter measure had been disposed of the Nicaragua Canal bill would be taken up. In the meantime an effort would be made to dispose of the Hay-Pauncefote treaty, the ratification of which would be taken up. In the meantime an effort would remove some of the opposition to the Nicaragua bill. It is the opinion of a majority of the Republican Senators, most influential in matters of legislation, that the treaty will be amended in the direction of giving the United States the power to fortify and control the Nicaraguan canal when constructed, and that as so amended it will be ratified at an early day. It is evident to those acquainted with the sentiment of the Senate that unless the pending amendment presented by Chairman, Davis of the Foreign Relations Committee, or a similar one is adopted, the treaty will fail. The members of the Committee mat. Dayls of the persons relations Com-mittee, or a similar one is adopted, the treaty will fail. The members of the committee express the belief that England will not ob-ject to the insertion of the Pavis amendment and that indeed it will be willing and pleased to accept the treaty as amended.

Movements of Government Vessels.

WASHINGTON, Dec. 4. The training ship Dixie has arrived at Naples, the torpedo boat Crain and the tug Leyden at Portsmouth. N. H., and the cruiser Atlanta at Pernambuco.

The gunboat Wilmington has sailed for Port Said for Aden and the training ship Toyeka from Leghorn for Naples.

## Chain Purses

We now have on sale our holiday stock of fine silver chain purses and chatelaine bass This collection is one of the finest in America. and comprises a number of patterns exhibited at the Paris Exposition.

The prices of silver chain purses range from \$1.50 to \$2.00 for small sizes, \$3.00 to \$4.00 for medium sizes, and \$4.75 to \$8.00 for large sizes. Many original patterns of jewelled purses from \$10.00 to \$45.00. Chatelaine bage range from \$13.50 to \$70.00. A rich assortment of jewelled designs at \$38.50 to \$125.60.

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Brig.-Gen. James H. Wilson, accompanied by one aide-de-samp, wil iproceed from San Francisco, Cal., to Washington, D. C., and report for the orders of the Secretary of War.

First Lieut. Harold L. Coffin, Assistant Surgeon, is assigned to the Phitry-ninth Infantry.

Col. Richard Lodor is detailed as professor at the Susquehanna Collegate Institute, Towanda, Pa.

First Lieut. Hugh T. Reed is detailed as professor of military science and tectics at the Howe School, Lims, Ind.



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Every bottle bears ever the capsule an official stamp of the Canadian Government senuineness. > >

GEN. EAGAN'S RETIREMENT.

Now That He Is Willing to Request It Congress May Step In and Exact It.

WASHINGTON, Dec. 4 .- Commissary-General Eagan, now under suspension, had a brief conference with the Secretary of War this afternoon, looking to his restoration to duty. Gen. Eagan has not yet filed a formal application for restoration because the military authorities have insisted that he incorporate in the application a request for immediate retirement. Gen. Eagan told his military acquaintances some time ago that he would not make a request for retirement.

Meanwhile, the Secretary of War decided to ask Congress to confer authority upon the President to retire an officer of the army the President to retire an officer of the army under suspension of a year or more. Gen. Eagan announced his intention to fight such a bill, but Secretary Root refused to abandon his position and such a provision was put in the Root Military bill. It is said that Gen. Eagan's visit to the Department to-day was for the purpose of making an application with a request for retirement. His friends say he is now willing to take what the President will give him. The War Department is not disposed, however, to give his application favorable consideration, but wishes to let Congress provide for his retirement by the President without consulting Gen. Eagan's wishes in the matter.

To Press Hay-Pauscofote Treaty.

WASHINGTON, Dec. 4 .- At the executive. session of the Senate this afternoon Senator Lodge of Massachusetts, in charge of the Hay-Pauncefore treaty, said that he would press the convention at every possible opportunity and endeavor to secure its speedy ratification.

